

Fordney Bill Will Be Recast To Suit Harding

Senator Smoot, Following Talk With President, Offers Amendments to Meet Executive's Ideas

Flexibility To Be Kept

Revised Measure Also Would Apply American Valuation Only When Essential

WASHINGTON, Dec. 6.—Recasting of the Fordney tariff bill in many important respects is deemed sure to follow on the recommendations of President Harding in his annual message to Congress to-day.

The President presented ideas for meeting the chaotic conditions abroad, which are much at variance with the bill as it passed the House. He would have a highly flexible tariff, one which the Executive, on the strength of information from the tariff commission, can raise and lower as may be necessary; he would apply American valuation only when essential and would meet depreciated currencies by the raising of duties to correspond.

President Harding, before taking his position on tariff, conferred with leaders on the Finance Committee of the Senate, and among others met Senator Smoot and went into detail on the subject with him. Senator Smoot for some time has advocated changes in the bill along the lines suggested by the President. Furthermore, as soon as the Senate received, following the delivery of the message, Senator Smoot offered amendments to carry into effect the ideas of the Executive.

Gives President Power

One of the amendments authorizes the President to increase and decrease duties. Another enables the President to fix duties which will equalize conditions caused by depreciated currency. A third authorizes the President in cases wherein he deems it necessary to apply American valuation. This amendment is founded on the idea that Congress will restore the foreign market value as the basis for the assessment of ad valorem duties.

Senator Smoot also introduced a fourth amendment which covers all three of these points and provides that when in his judgment the public welfare may require, the President shall direct that investigation be made of conditions affecting competition in the American market between foreign and domestic producers of any article or articles.

If the President finds that the duties under the law do not equalize the advantages of the foreign and domestic producers he shall increase duties, apply American valuation or raise duties to meet depreciation of foreign currency. This amendment provides that the total increase or decrease of such duties shall not exceed 50 per cent.

Follows Harding's Idea

"The purpose of my amendments," said Senator Smoot, "is to carry out the recommendations as to tariff contained in the message of the President."

"The amendment on American valuation is a modification of the House plan. In many lines of goods the American valuation is not necessary. The House provision would apply to it everything in the bill. My amendment would apply it only when the President on investigation found it to be necessary."

"The President, under one of my amendments, would be authorized to examine into the difference in conditions here and abroad and increase duties or decrease them. Conditions now may not be the same as they will be six months from now, and it might be necessary to raise or lower duties to meet the change. Under one of the amendments the President is given power to take account of depreciated currency in any country abroad and modify duties to meet such a condition."

St. Nicholas Society's Dinner

Addressed by Dutch Diplomat

The St. Nicholas Society of New York held its eighty-sixth annual dinner at the Hotel Commodore last night. The Rev. Howard Duffell, president of the club, was toastmaster. The speakers included His excellency J. C. A. Everwijn, Minister from the Netherlands; Captain C. T. Vogelgesang, commandant of the Navy Yard; and the Right Rev. Herbert Shipman, Suffragan Bishop of the New York Diocese.

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Federal Jury Criticizes Brooklyn Jail Officials

Seven Recommendations Offered to Prevent Further Escapes; New Locks Ordered

The Federal grand jury, Brooklyn, in presentments handed up yesterday, criticized the administration of the Raymond Street jail, Brooklyn, and offered seven recommendations with a view to preventing further escapes.

The grand jury took up the question of the jail's administration in its investigation of the escape on October 31 of five inmates.

The grand jury recommends the installation of modern devices for locking all cells at once, urges greater care in the selection of the outside caterer and states that several negligent and inefficient keepers should be dismissed and that the observation cage on the platform should have a keeper in it at all times.

It is further recommended that visitors' passes be countersigned and call for one visit only; that a keeper should be in constant attendance when prisoners are at work outside or above the pier blocks of the building, and that the warden should be furnished with information as to charges against and previous records of all Federal prisoners.

Albert Schneider, one of the five men who escaped from the jail on October 30 and was caught in Chicago last Saturday, was brought to Brooklyn yesterday, where he was questioned by District Attorney Harry E. Lewis. Mr. Lewis said he would ask the grand jury for two indictments against Schneider.

Bank Runner Held in Theft

Youth, Accused of Stealing \$77,000, Denies Guilt

Benjamin Fullman, the nineteen-year-old messenger arrested Monday for the alleged theft of \$77,000 worth of stocks and securities from Thompson & McKenna, a brokerage house at 42 Broadway, where he was employed as a runner, was held without bail yesterday by Magistrate Peter Hating, in the First District Court, and remanded to the Tombs prison for examination on December 9.

Fullman, who has been in the employ of Thompson & McKenna for more than a year and in that time, according to his employers, carried thousands of dollars' worth of stock for them, pleaded not guilty and asked that the hearing be continued in order that he might procure counsel and witnesses. Deputy Assistant District Attorney James J. Wilson asked for high bail, and the magistrate committed Fullman to the city prison without fixing any.

Procter Gems Recovered

\$75,000 of Stolen Loot Seized; Two Men Held

DAYTON, Ohio, Dec. 6.—Approximately \$75,000 worth of jewelry, said to be a part of the \$100,000 obtained by four bandits from the residence of William Cooper Procter at Cincinnati a week ago, was recovered by the police here to-day.

Two men were arrested and are declared by the police to have confessed to participation in the robbery, in which Mrs. Procter was forced to open a safe in which the jewels were kept, and then was locked in a cellar.

The two men are known to the police as Victor Bellou and Peter Volker. The recovered jewelry was found hidden in Bellou's home, the police said.

\$150,000,000,000 in Untapped Wealth Of U. S., Says Fall

Interior Secretary Asserts Government Can Realize 12 Billions From Public Domain by Royalties

WASHINGTON, Dec. 6.—An untapped wealth estimated at a minimum of \$150,000,000,000 is contained in the more than 400,000,000 acres of land still held in the public domain, Secretary Fall of the Interior Department says in his first annual report made public to-day. Coal and oil from the bulk of this wealth, the total coal deposits being estimated at 110,000,000,000 tons and the oil deposits at 1,325,000,000 barrels, with an additional 50,000,000,000 barrels of shale oil.

From the development of these resources the Federal government, Secretary Fall says, would realize by way of royalties, rentals, etc., a total of \$12,387,500,000 divided as follows:

Coal in public ownership: Bituminous, 10,000,000,000 tons at 10 cents royalty, \$1,000,000,000; sub-bituminous, 30,000,000,000 tons at 8 cents royalty, \$2,400,000,000; lignite, 50,000,000,000 tons at 5 cents royalty, \$2,500,000,000.

[Note—Coal upon railroad lands, private grants, private lands in the public land states, but not developed, not estimated above.]

Billions in Oil Royalty

Oil in public ownership (crude), 700,000,000 barrels at \$2, \$1,400,000,000; at 12½ cents royalty, \$175,000,000; shale oil, 50,000,000,000 barrels at \$2, \$1,000,000,000; at 5 cents royalty, \$500,000,000. Phosphate, 3,500,000,000 tons at \$4, \$14,000,000,000; at 2 per cent royalty, \$280,000,000.

Potash, 20,000,000 tons at \$75, \$1,500,000,000; at 2 per cent royalty, \$300,000,000. Waterpower, 13,000,000 horsepower; at 10 cents a horsepower a year, \$13,000,000.

Indian reservations: Oil, 600,000,000 barrels at \$3, \$1,800,000,000. Phosphate, 1,000,000,000 tons at \$4, \$4,000,000,000.

Alaska: Coal, 20,000,000,000 tons, all grades, at 5 cents royalty, \$1,000,000,000; oil, 25,000,000 barrels at \$1, \$25,000,000; at 10 per cent royalty, \$2,500,000; waterpower, 2,500,000 horsepower; at 10 cents a horsepower a year, \$25,000,000.

Surface Value of Lands

Surface value of public lands outside of national forests: Desert and semi-arid lands, 100,000,000 acres at \$1, \$100,000,000. Grazing lands, 75,000,000 acres at \$2, \$150,000,000. Grazing and forage lands, 15,000,000 acres at \$4, \$60,000,000. National forests: Grazing lands, 110,000,000 acres at \$2.50, \$275,000,000. Timber, 550,000,000; other resources, \$145,000,000.

Long-Range Government

Stunts Alaska, Says Bone

Governor Pleads for Administration That Will Attract Needed Capital and People

WASHINGTON, Dec. 6.—More liberal laws, with an administration co-ordinated and brought nearer home, is the paramount need of Alaska, Governor Scott C. Bone says in his first annual report, made public to-day by the Interior Department.

"Capital and people are required to develop the resources of the territory," he said, "and until it is made easier for these two necessary factors to obtain a foothold, the territory will not progress. Under the present long-range system of government individual initiative has been halted and the pioneer spirit maimed."

To promote efficiency by minimizing delays, the Governor recommended that the administration be centralized at Juneau.

Among the Governor's recommendations are:

Liberal mining and land laws framed to meet distinctive and divergent conditions in Alaska.

A colonization plan to be worked out in conjunction with the operation of the government railroad, to bring under cultivation the vast area of agricultural land in the interior.

Improved transportation facilities and more equitable freight rates, through private enterprise, if obtainable, and under governmental regulation and control.

Continued conservation and safeguarding of the fisheries.

Uninterrupted construction of roads and trails throughout the territory.

Governor Bone says the territory is not growing numerically, its population having decreased 10,000 during the last decade to 30,000.

Country to Prosper In Spring, Federal Reserve Head Says

Dull Times at Home Nearing End, but Foreign Trade Must Wait on Stabilizing of Situation in Europe

From The Tribune's Washington Bureau

WASHINGTON, Dec. 6.—American business has passed through the most acute stages of stagnation and may look to an advance in all lines, according to W. P. G. Harding, chairman of the Federal Reserve Board, in an address to-day before the United States Bankers' Association.

Mr. Harding said it would be impossible to expect an enlargement of world trade until the political situation in Europe is stabilized. He predicted a big business boom for America in the spring.

"Business conditions throughout the country are very much better than they were a year ago," Mr. Harding said at the outset of his analysis. "The Federal Reserve System has done what it could to stabilize conditions—and I

believe it succeeded. The country has passed through its crucial stage. The reaction is by no means uniform, but it is well marked. The cost of living is above the pre-war level, but is gradually seeking lower levels. There is moderate revival of building operations and next spring activities in this line will be greater. There are several reasons why freight rates, taxes, fuel and rent are higher than they should be. Fuel costs will come down to a more normal level."

"We cannot continue to do business forever on the gold stock of other nations. They have got to increase their gold supply. The question is then asked: 'Why doesn't America push our foreign trade?' The answer is, lack of confidence in the political stability of Europe. Russia, Poland, Rumania and other nations are glowing examples of what is meant. It is necessary that they have political stability before we can do business with them."

"The most hopeful sign of the times is the conference now taking place in Washington. If a ten-year naval holiday is assured an American syndicate can be formed to extend credit abroad. Sooner or later ways will be devised by which America can use its huge gold stock so as to make the free exchange of goods between this and other countries possible. The lack of ordinary foreign markets is the main trouble to-day."

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